

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Franklin Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: December 4, 2017

Required Fiscal Year 2019 Appropriation: **\$6,612,848**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit you prepared is reasonable and shows both a one-time payment made on July 1 and equal payments made on July 1 and January 1 of each fiscal year.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2019.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

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Franklin Regional Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$6,612,848**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$9,359,681	\$6,427,329	\$185,519	\$6,612,848	\$6,612,848	\$0	\$2,746,833
FY 2020	\$10,254,650	\$6,933,752	\$42,803	\$6,976,555	\$6,976,555	\$0	\$3,278,095
FY 2021	\$11,237,602	\$7,360,267	\$0	\$7,360,267	\$7,360,267	\$0	\$3,877,335
FY 2022	\$12,317,187	\$7,765,082	\$0	\$7,765,082	\$7,765,082	\$0	\$4,552,105
FY 2023	\$13,502,904	\$8,192,160	\$0	\$8,192,160	\$8,192,160	\$0	\$5,310,744

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Franklin Regional Retirement FY2019 Appropriations

	percent of assessments to salaries (without ERI)	salaries	percent	Semi Annual Payments			July 1 Full Pay		FY2005 ERI (FY2019 is last)	FY2006 ERI (FY2020 is last)
				E.R.I.s	Gen. Assessment	Two Payments: July 1, and Jan 1	July 1 Full Pay	Discount		
Town of Ashfield	21.23%	420,788	1.39%	-	89,340	89,340	87,704	1,636	-	-
Town of Bernardston	21.25%	471,803	1.56%	-	100,266	100,266	98,429	1,837	-	-
Bernardston Fire & Water District	20.50%	15,681	0.05%	-	3,214	3,214	3,155	59	-	-
Town of Buckland	21.30%	585,468	1.94%	7,250	124,690	131,940	129,523	2,417	-	7,250
Town of Charlemont	21.34%	331,289	1.10%	-	70,701	70,701	69,406	1,295	-	-
Town of Colrain	21.24%	375,240	1.24%	9,634	79,699	89,333	87,697	1,636	9,634	-
Town of Conway	21.26%	840,364	2.78%	-	178,680	178,680	175,407	3,273	-	-
Town of Deerfield	21.28%	2,751,736	9.11%	-	585,530	585,530	574,805	10,725	-	-
Town of Erving	21.26%	1,375,541	4.55%	-	292,443	292,443	287,086	5,357	-	-
Franklin County Regional Housing Authority	21.26%	1,194,286	3.95%	-	253,879	253,879	249,229	4,650	-	-
Franklin County Solid Waste Management District	21.35%	129,442	0.43%	-	27,638	27,638	27,132	506	-	-
Franklin Regional Transit Authority	21.30%	347,069	1.15%	-	73,914	73,914	72,560	1,354	-	-
Frontier Regional School District	21.27%	1,903,857	6.30%	5,760	404,922	410,682	403,160	7,522	5,760	-
Town of Gill	21.27%	423,080	1.40%	12,116	89,983	102,099	100,229	1,870	12,116	-
Hawlemont Regional School District	21.27%	265,877	0.88%	-	56,560	56,560	55,524	1,036	-	-
Town of Hawley	21.42%	129,031	0.43%	-	27,638	27,638	27,132	506	-	-
Town of Heath	21.20%	272,836	0.90%	-	57,846	57,846	56,786	1,060	-	-
Town of Leverett	21.28%	884,987	2.93%	13,507	188,321	201,828	198,131	3,697	13,507	-
Town of Leyden	21.12%	133,882	0.44%	-	28,280	28,280	27,762	518	-	-
Mahar Regional School District	21.28%	1,558,480	5.16%	-	331,650	331,650	325,575	6,075	-	-
Mohawk Regional School District	21.26%	2,844,714	9.41%	-	604,812	604,812	593,734	11,078	-	-
Town of Monroe	21.00%	94,864	0.31%	-	19,925	19,925	19,560	365	-	-
Town of New Salem	21.23%	239,217	0.79%	-	50,776	50,776	49,846	930	-	-
New Salem/Wendell Union School District	21.24%	599,218	1.98%	9,137	127,261	136,398	133,900	2,498	9,137	-
Town of Northfield	21.26%	804,329	2.66%	19,168	170,967	190,135	186,652	3,483	19,168	-
Town of Orange	21.31%	4,038,150	13.39%	78,854	860,619	939,473	922,264	17,209	54,126	24,728
Orange Housing Authority	21.30%	42,237	0.14%	-	8,998	8,998	8,833	165	-	-
Pioneer Valley Regional School District	21.27%	2,148,102	7.11%	15,891	456,983	472,874	464,212	8,662	15,891	-
Town of Rowe	21.22%	608,781	2.01%	10,825	129,189	140,014	137,449	2,565	-	10,825
Town of Shelburne	21.26%	580,390	1.92%	-	123,405	123,405	121,145	2,260	-	-
Shelburne Falls Fire District	21.14%	200,686	0.66%	-	42,420	42,420	41,643	777	-	-
Town of Shutesbury	21.23%	892,959	2.95%	-	189,606	189,606	186,133	3,473	-	-
South Deerfield Fire District	21.38%	57,116	0.19%	-	12,212	12,212	11,988	224	-	-
South Deerfield Water Supply District	21.11%	143,091	0.47%	-	30,208	30,208	29,655	553	-	-
Town of Sunderland	21.26%	1,178,982	3.90%	-	250,666	250,666	246,075	4,591	-	-
Town of Warwick	21.25%	251,001	0.83%	-	53,347	53,347	52,370	977	-	-
Town of Wendell	21.23%	227,070	0.75%	3,377	48,205	51,582	50,637	945	3,377	-
Town of Whately	21.24%	859,326	2.84%	-	182,536	182,536	179,193	3,343	-	-
totals:	21.27%	30,220,970	100.00%	185,519	6,427,329	6,612,848	6,491,721	121,127	142,716	42,803
Actuarial Schedule - Adjusted Semiannual		6,612,848			variance(s)		0.00	0.00		
Actuarial Schedule - July 1 Full Pay		6,491,721								